



District of Columbia Retirement Board

Performance Oversight Hearing

Statement of

Joseph M. Bress, Chairman

District of Columbia Retirement Board

Before the

Council of the District of Columbia

Committee of the Whole

March 8, 2016

Good afternoon, Chairman Mendelson and members of the Council of the District of Columbia Committee of the Whole. I am Joseph M. Bress, Chairman of the District of Columbia Retirement Board (DCRB).

As a Council-appointed member of DCRB's Board of Trustees, I want to thank you, Chairman Mendelson, and this Committee, for your continued support. I also appreciate your recently nominating me for reappointment to the Board. The Trustees look forward to working with this Committee and the Council as DCRB fulfills its fiduciary and administrative responsibilities.

I'm pleased to report that as of October 1, 2015, the beginning of Fiscal Year 2016, DCRB is a fully funded retirement system. We continue to make progress in our efforts to create a comprehensive retirement system that serves the needs of our members.

I would also like to mention two awards DCRB continues to receive each year. During Fiscal Year 2015, DCRB was among a select number of public systems to receive the Public Pension Coordinating Council's Recognition Award for Funding, "in recognition of meeting professional standards for plan funding, as set forth in the Public Pension Standards." Also, for the seventh consecutive year, DCRB was awarded, the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for its Fiscal Year 2014

Comprehensive Annual Financial Report, the highest form of recognition in the area of governmental accounting and financial reporting.

Sheila Morgan-Johnson, DCRB's Acting Executive Director and Chief Investment Officer, will now provide you with more detailed information about our recent accomplishments and our future goals.